

# PAPER MONEY

VOL. XXXIV No. 4  
WHOLE No. 178

JUL/AUG 1995





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# PAPER MONEY

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**ON THE COVER.** This female portrait, engraved by John Eissler, appears on a 10-cent military payment certificate, Series 661. See page 149.

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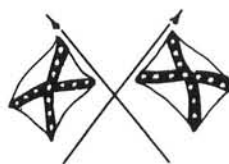
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# NATIONAL CURRENCY

## From



by DAVE GRANT

The National Bank of Commerce (NBC) in St. Louis was one of the most prolific issuers of large-size national bank notes. From the receipt of its charter in 1889 until it merged with the Mercantile Trust Company some 40 years later, the bank issued over 15 million notes with a total face value of \$112 million. Not surprisingly, notes are very common today. Pity the poor St. Louis currency collector, who, hoping to get a "sleeper" at a local show far from St. Louis, is almost ensured of being offered one or more well worn NBC notes.

### BACKGROUND

**T**HE bank actually traces its lineage to the St. Louis Building and Savings Association, which was granted a state charter on February 14, 1857. The initial authorized capital stock totalled \$500,000, divided into 1,000 shares. The stock was taken up by 605 subscribers, none of whom took more than six shares. An incentive, common at the time, permitted subscribers to make monthly installment payments of \$2.50; by the end of the first year the Association's paid-up capital totalled only \$36,500.

The Association opening could have been better timed. The doors opened on July 8, 1857, just a month before the "Panic of '57" took grip of the country. Firm management permitted the fledgling company to survive the panic only to face a greater challenge a few years later. A southern oriented town in a border state, St. Louis was treated almost as an occupied city by the Union. Banks were expected to make several "contributions" to the war effort, and the general climate was not promising for banking generally. Nevertheless, the bank had amassed a capital stock of \$300,000 by 1864 and two years later set up a surplus fund by reserving the profits of the bank for the next five years.

Despite its name, the Association focussed primarily on doing a general banking business and this was reflected by the change of name to the "Bank of Commerce" on January 1, 1869. Although much of the mid-1870s were trying times for ante-

bellum St. Louis, the bank continued to prosper. On July 1, 1878, shareholders voted to resume dividend payments since the bank's capital and surplus exceeded \$1.1 Million.

In the fall of 1889, the bank's directors proposed to convert the bank to a "National Association." Nationally chartered banks had several advantages at the time, including the issuance of national bank notes. The change was authorized "by an almost unanimous vote of the shareholders" and on December 14, 1889 the bank was authorized to transfer its business to the National Bank of Commerce in St. Louis. The initial capital of \$500 thousand was almost immediately increased to \$3 million.

In 1890, there were eight national banks in St. Louis with total assets of about \$45 million and NBC was the by far the largest. The National Bank of Commerce accounted for 30%, or \$14 million, of the city's national bank assets and was nearly equal in size to the next two largest banks combined.

Although national banks in theory enjoyed the circulation privilege, issuance of currency was a losing proposition at the time. Nationally, the outstanding currency had decreased from a high of \$361 million in 1883 to just \$172 million in late 1891. Many banks had deposited lawful money to redeem their circulation and to release the bonds required to secure the currency. The reason was simple: bonds were selling at significant premiums over par and this premium, together with a relatively high federal tax on currency, eliminated most of the profit of this exercise. For example, in 1890 four percent bonds, which secured 75 percent of the national bank notes issued and made up over 80% of the outstanding government bonds, sold at 124, or 24 percent over par. It was more profitable to deposit the necessary lawful money, and to realize the substantial gain on the bonds.

A good example is provided by the situation in St. Louis. Each of the eight national banks in St. Louis in 1890 were required to purchase a minimum of \$50,000 of United States bonds as a requirement of the national charter and circulation was limited to 90 percent of the bonds actually owned by the bank. Given the economics involved, it is understandable that none of the banks had purchased more than this minimum and, consequently, none had more than \$45,000 in currency outstanding.

Nevertheless, the bank's business prospered. By the end of the century, assets exceeded \$36 million and on March 21, 1899 capitalization was increased again to \$5 million. In 1902, the bank's assets had again nearly doubled to \$69 million and capitalization had been increased to \$7 million. Acquisitions had also helped the bank grow. In 1898 the St. Louis National Bank (charter 1112) was absorbed by NBC as was Continental National Bank (charter 4048) in 1902. In 1906, the Fourth National Bank (charter 283) was taken through, what would today be described as, a hostile takeover. In 1908, it was the turn of the Commonwealth Trust Company.

The outstanding currency of the bank also grew during this period. Nationally, the contraction of the national bank note circulation was a serious concern to policy makers and significant changes in the rules governing circulation had been proposed by the Comptroller of Currency as early as 1890. By the end of the century, many of these changes had been enacted, including: a reduction in the tax on circulation; an increase of allowable circulation from 90 percent to 100 percent of the U.S. bonds held by a national bank; and a large issue of United

States debt carrying the circulation privilege and having a two percent or three percent coupon rate. These bonds would trade closer to par in the open market and would avoid the high premiums associated with earlier, high coupon issues. Consequently, interest in issuing currency and the amount of currency outstanding exploded. At the National Bank of Commerce, outstanding currency had been held at just \$45,000 through 1896. Circulation began to expand in the late '90s, and by 1900, \$1.4 million of the bank's currency was outstanding. With the expansion of the bank's capital in 1899 and 1902, the bank's outstanding circulation continued to grow, exceeding \$6 million in 1903 and reaching \$9 million in 1908.

Throughout most of this period, the National Bank of Commerce was led by William H. Thompson. Thompson was born in Pennsylvania in 1830 and established himself in the plumbing business in St. Louis in 1851, subsequently opening a very successful factory for the manufacture of lead pipe. He organized and was elected president of the Missouri Lead and Oil Company in 1871. Thompson was elected president of the Bank of Commerce in 1883, and thereafter devoted most of his

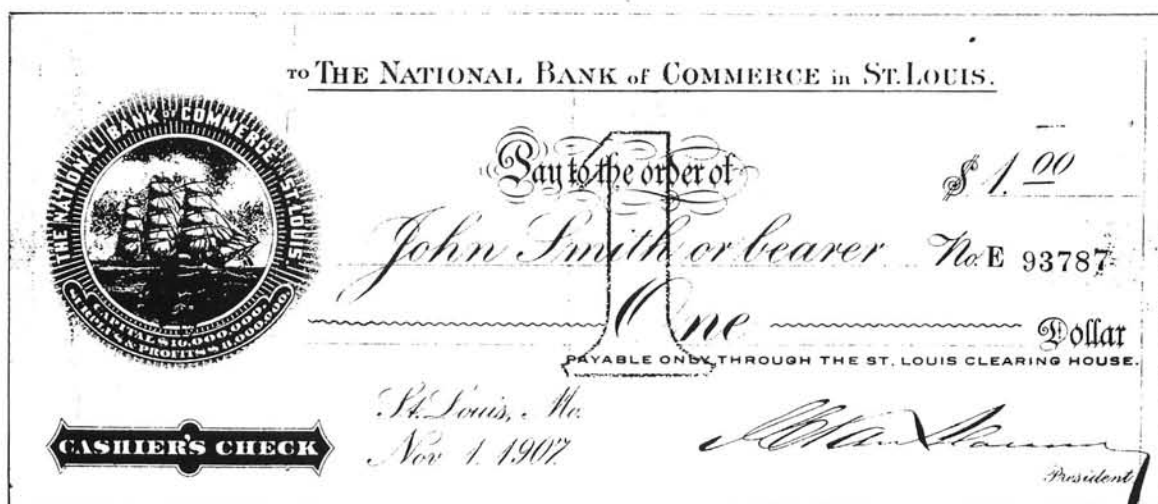


Examples of the five signature combinations used on "Second Charter" notes. The bottom two notes also illustrate the rapid expansion of the bank's circulation after 1896. The \$10 note carries sheet number 8642 and was printed in 1896. Since the bank only issued \$10-\$10-\$10-\$20 sheets up to this time, this indicates that the amount of currency issued by the bank during its first six years of operation had a total face value of no more than \$432,100 and circulation outstanding at the beginning of 1896 totalled \$45,000. The \$20 has sheet number 132501 and was printed about six years later in 1902. That is, over \$5 million of \$10s and \$20s had been produced during the second six years of operation, and the \$5s were probably printed on a similar scale. Outstanding circulation at the end of 1902 totalled \$6.5 million.





Notice the different dates on the notes! The date on the \$10 and \$20—Dec 14, 1889—is six years earlier than that used on the \$5s—January 13, 1896.



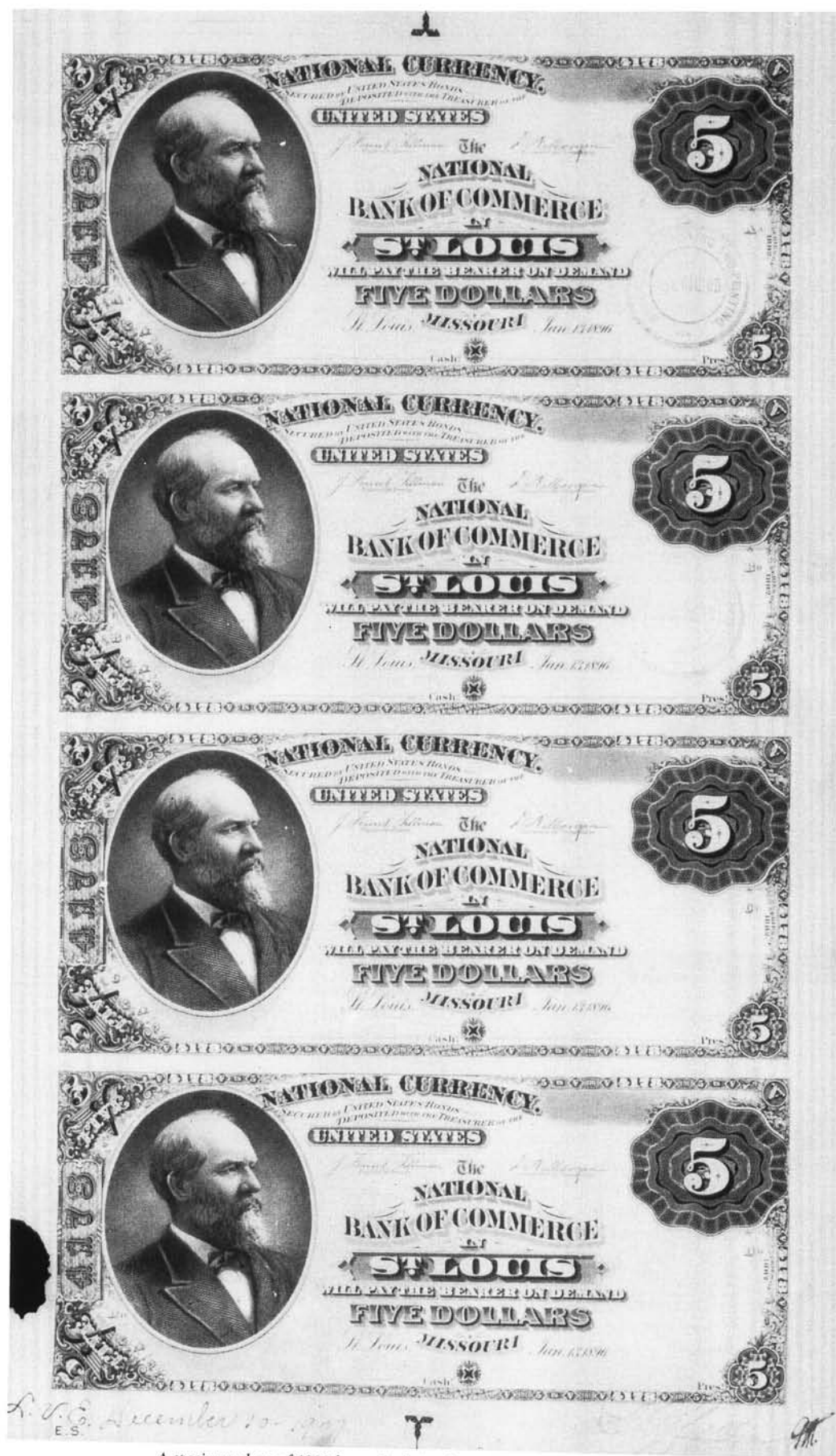
"John Smith" check issued during the Panic of 1907.

efforts to the bank. The burdens of the rapidly growing bank were heavy and this was compounded by Thompson's workaholic habits. In 1888, the Board ordered Thompson to take a five month leave of absence to tour Europe, and to return "fat, rugged and sassy." The next year, Thompson and his cashier, Jacob C. van Blarcom, were each rewarded with a \$25,000 bonus along with the thanks of the Board for making the Bank of Commerce "one of the most popular and prosperous banks in the country."

Thompson applied the same energy as Treasurer of the Louisiana Purchase Exposition. With the possible exception of David Francis, the Louisiana Purchase Exposition's president, Thompson was probably the person most responsible for the success of the fair. Advancing age combined with unyielding work habits were probably responsible for Thompson's death in December 1905. He was replaced by Vice President, and long time colleague, J.C. van Blarcom. Van Blarcom oversaw a final

increase in the bank's capital to \$10 million in 1906. St. Louis and the bank easily weathered the crisis of 1907, although "John Smith" cashier checks were resorted to as a temporary measure.

Van Blarcom continued as president until his death in September 1908 and was succeeded by Benjamin Franklin Edwards. At first, Edwards' tenure looked promising. Profits were stable and strong dividends were paid to shareholders. In 1909, the bank's assets exceeded \$90 million. Thompson's efforts had placed the bank on a solid foundation, and it was not until 1912 that the bank received a significant check. The *St. Louis Republic* reported on July 21, 1912 that the bank "has just completed a thorough house cleaning." At the insistence of examiners, some \$5.7 million of uncollectible loans were charged off, reducing the capital resources of the bank by nearly a third, to \$12 million. Many of these loans had been made before the "Panic of 1907" and were now hopelessly un-



A specimen sheet of 1882 brown back \$5s from the Smithsonian Institution.





A set of \$10s featuring all five of the signature combinations known for "Third Charter Period" notes. The serial number on the top note has the "A" prefix, indicating that it was the 1,133,655th sheet of notes of this type printed for the bank.

collectible. Assets, which had continued at the \$90 million level for several years, dropped to the mid-60s.

The amount of \$5.7 million was an incredibly large sum at the time, and commentators noted that the ability to charge off so much reflected the underlying strength of the bank. Nevertheless, many efforts at retrenchment were made to restore the capital base. These included cutting the dividend from 12 percent to eight percent and then to four percent, and a variety of expense savings including the closing of the officer's dining room and a reduction of Edwards' salary from \$40,000 to \$25,000.

However, the losses had effectively divided the board. On one side were friends of the officers, especially the president, and on the other were shareholders and their advocates who believed that the loss reflected incompetent management. Despite surviving a tough proxy fight in late 1912, Edwards was requested to resign in April of 1913 by a nearly unanimous resolution of the board. In announcing his resignation, Edwards indicated that he had finally felt compelled to resign because he had been unable to "secure the harmonious cooperation of the board."

Thomas Randolph, the bank's vice president was selected as president, with the hope that he could patch up the divisions

at the bank. Randolph proved to be only an interim replacement, however. He suffered from chronic poor health and was moved to chairman in 1915, with the presidency filled by John Lonsdale. Lonsdale was a well known and successful New York stockbroker and had a sufficient reputation to resolve the dissension among the bank's Board of Directors. The bank recovered much lost ground. Profits were sound and dividends were restored, especially following World War I, but the bank's assets seemed stuck in the \$85 to \$100 million range. Under Lonsdale, the bank continued its focus on the commercial side of the business, with a special emphasis on the developing southwestern United States.

The circulation of the bank remained at about \$9 million until the outbreak of World War I. Currency became scarce and National Currency Associations, which had been originally authorized in response to the Panic of 1907, finally began to issue currency. NBC was a member of the St. Louis Association, and the bank's circulation, which had been limited by the capital base of \$10 million, was temporarily permitted to exceed this limit. From September 1914 until the end of the year, the circulation of the bank ranged from \$11 million to \$12.5 million.

This was only intended as a temporary issue, and the circulation soon returned to \$9 million. In 1917, the bank dropped its circulation to \$4.9 million. Outstanding circulation remained at this level until the very end of the bank.

The late 1920s was a period of change and bank mergers in St. Louis. Several combinations were rumored as early as 1928, but it was not until January 15, 1929 that the board agreed to the merger with the Mercantile Trust Company, a successful firm founded just 30 years before. The transaction was consummated on May 20, 1929, and the survivor was known as the Mercantile Commerce Trust Company.

This organization was a trust company which, under Missouri law, was permitted to own one bank. Consequently, a subsidiary was formed, the Mercantile Commerce National Bank, which opened for business on August 15, 1930 at Grand and Delmar, one of the busiest intersections of midtown St. Louis. Lonsdale was president and Guy Alexander became cashier. This institution issued small size notes under charter 4178.

Lonsdale remained as president until January 9, 1933 when he was elected as Chairman of the Board. The prior autumn he had been named as co-receiver of the St. Louis and San Francisco Railroad and this move permitted him to devote more time to its activities. Lonsdale was succeeded by W.L. Hemingsway, who remained at the head of both institutions until well after the note issuing period ended in 1935.

The Trust Company continued to own the national bank until June 1934. The Emergency Banking Act of 1933 closed the state loophole and required divestiture. A trusteeship was set up which ultimately transferred ownership of the bank directly to shareholders of the Trust Company.

### CURRENCY ISSUES

In June 1946, someone associated with the bank's successor pulled together a number of recollections of "old timers" from the bank. It was noted that:

National Bank printed its own money—cut it—Boys sharpe(n) knives and cut.

President signed it. Excellent Paper.

It is interesting to note that only 17 years after the end of the issuance of large size nationals, such recollections had become so blurred. Obviously the bank did not print its own money, but at most overprinted signatures on notes were received from the Currency Bureau. From the end of 1889 to 1929 the bank issued some 15.1 million notes. Evenly divided over the entire period, which they were not, this translates into about 380 thousand notes per year or 1,200 notes a day (based on a 6 day, 52 week year). Even hard working Bill Thompson would have had little time for anything else if he had signed so many notes each day. In fact, with only one exception, all of the signatures encountered by the author appear to be printed.

In any case, all of the potential officer combinations, their dates of office and types of notes issued are presented in the attached table. An "X" indicates that a specific combination of type, denomination and signature is known to the author. An "L" indicates that a signature combination is known on a \$10 note and should also exist for the associated \$20 from a \$10-\$10-\$10-\$20 sheet. A blank does not necessarily mean that a specific type does not exist, but rather that it has not been encountered. Notes may also exist with either VP or Assistant

Cashier signatures, but this author is not aware of such items.

With the vast number of notes issued each year, none of the signatures can be considered as scarce, except in comparison with other NBC notes. High grade \$5 and \$10 Brown Back notes are frequently encountered, usually with the Lewis—van Blarcom signature combinations, and are often sold as type notes. Of the entire series, high grade 1882 Date Back notes seem to be the most challenging to obtain since they were issued for just two years.

Except for the \$50 and \$100 notes, which have their own following, the 1902 Date and Plain Back notes can be readily found in very nice conditions. To this author, only examples of notes with Randolph's signature have been somewhat elusive in higher grades. Despite encountering half a dozen or more notes with the Randolph signature during the past four years, none graded better than "Fine." Several nice Randolph notes are known, and, rather than indicating a "rarity," this probably just reflects a short term supply and demand situation.

For a variety collector, NBC's third charter notes offer especially fertile ground. In addition to the signature and denomination combinations, notes can be found with and without the regional letter (removed in 1924) and with and without the treasury serial number. Further, 1902 Plain Back \$5 and \$10 notes are known with an "A" prefix on the sheet serial numbers indicating an issue in excess of 1,000,000 notes.

The \$5 1882 Brown and Date Backs offer an additional puzzle. The \$10 and \$20 Brown Back notes carry dates of December 14, 1889, the date the charter was issued to the organizers of the bank. By contrast, the \$5 notes carry a date of January 13, 1896. One of the earliest known \$5 notes on this bank carries a U.S. Treasury serial number with a "W" prefix indicating a printing in 1896. Thus, the most likely explanation is that the date on the \$5 notes reflects the bank's first order of printing plates for the \$5 notes. For the prior six years, the bank presumably only issued \$10 and \$20 notes.



The three-signature combinations known for small-size notes.

The small-size notes of the successor bank are somewhat more limited, but nevertheless contain some interesting items as well. In general, nice \$5 notes seem to be a bit harder to find than the \$10 or \$20s. The \$5 notes saw more use, experienced more wear, and consequently left circulation more quickly. All known Type I notes carry the Lonsdale-Alexander signature combination. At least one small hoard of uncirculated Type II



**NATIONAL BANK OF COMMERCE IN ST LOUIS**  
KNOWN SIGNATURE COMBINATIONS ON NATIONAL BANK NOTES

		1882 BB					1882 DB			1902 DB				1902 PB	
		\$5	\$10	\$20	\$50	\$100	\$5	\$10	\$20	\$5	\$10	\$50	\$100	\$5	\$10
Cashier – President	Approx Dates														
van Blarcom – Thompson	12/89 – 12/98	X	X	L											
Edwards – Thompson	1/99 – 1/04	X	X	X											
Lewis – Thompson	1/04 – 12/05	X	X	L											
Lewis – van Blarcom	12/05 – 9/08	X	X	X											
Lewis – Edwards	9/08 – 4/13		X				X	X		X	X				
Lewis – Randolph	4/13 – 8/15									X	X	L	X		
Lewis – Lonsdale	9/15 – 11/18									X	X	L	L	X	X
McNally – Lonsdale	11/18 – 12/26											X	L	X	X
Mudd – Lonsdale	1/27 – Merger													X	X

**MERCANTILE COMMERCE NATIONAL BANK**  
KNOWN SIGNATURE COMBINATIONS ON NATIONAL BANK NOTES

	1929 Type I			1929 Type II		
	\$5	\$10	\$20	\$5	\$10	\$20
Alexander – Lonsdale	X	X	X			
Hanser – Lonsdale				X	X	X
Hanser – Hemingsway						X

X = Known to Exist

L = Likely to Exist

\$20s with the Lonsdale-Hanser combination has been dispersed since this seems to be the most commonly encountered uncirculated small size note.

The most scarce signature on small-size notes is that of Hemingsway-Hanser. While others certainly exist, the illustrated example is a \$20 with serial number 4121, just nine notes from the end of the run!



The Seal of the National Bank of Commerce



The National Bank of Commerce Building, home of the Bank from 1902 to 1929.

## COLLATERAL COLLECTIBLES

A wide variety of collateral material is also available to add spice for the collector. Such items include savings banks, barrel banks, postcards, passbooks, booklets, checks, paperweights, and all sorts of promotional items. One of the most interesting items is a small premium bank in the shape of a suitcase; perhaps this was a tie-in to the bank's business for travelers. Most items carry the bank's logo—a sailing ship running with the wind. Most items can be roughly dated as the bank's capital and surplus is proudly displayed around the main scene.

So, show a little respect the next time you see one of those low grade NBC notes offered for a few dollars over face. That humble banknote is a tangible link with one of the most interesting, important and prolific of St. Louis' note issuing banks.

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# Money Tales

## Stamp Currency

**T**HE American Bank Note Company [is printing] \$100,000 in this currency per day. This at the rate of nearly one-half cent each daily for the whole loyal population, and at this rate would take one whole year to provide each individual with \$1.75 of the currency and would require an issue of \$38,500,000. So that it will readily be perceived that it is impossible in this way to fill the place of small silver change in less time than twelve months, as there is estimated to be over \$40,000,000 of small specie change in the country.—*The Dakotian*, Yankton, Dak., Dec. 23, 1862.



# ANACHRONISMS ON CONFEDERATE CURRENCY

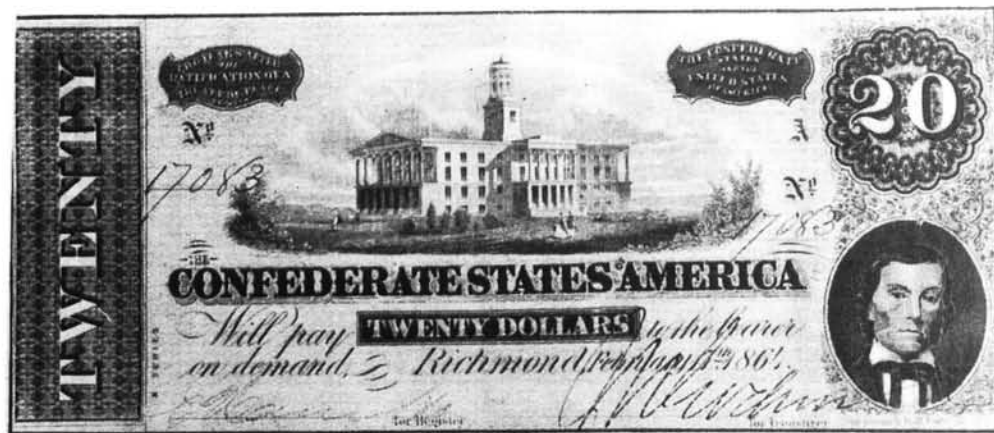
by EVERETT K. COOPER

**W**HO specified and who approved the designs, i.e., portraits, scenes, buildings, allegorical vignettes, etc., printed on the treasury notes of the Confederate states of America? The answer to this question, if recorded, is buried deep in the pages of history. A good guess would be that the Secretary of the Treasury, and possibly the President, played a significant role in that process and in the final decision. However, the historical relationship of some designs to the fortunes of the Confederacy, including the Davis administration, does not support such a presumption.

The central vignette design on notes of three different denominations, issued from December 1862 to the end of the Confederacy, was a Southern state capitol building. The three different state capitol buildings which appeared on the currency were Columbia, South Carolina, Nashville, Tennessee, and Richmond, Virginia. Eight other Confederate state capitol buildings were not chosen to appear on the currency including Montgomery, the seat of the first Confederate government.<sup>1</sup>

Although Nashville was a very important city, the Confederacy had made no aggressive effort to recapture this vital town until General Hood's ill-fated attempt in November 1864. Nashville became a major Union army supply center—commissary, ordnance, medical, and military railroad supplies were stored here in abundance to support the Union army in the western theater. The Military Governor of Tennessee, Andrew Johnson, made it imperative to Union army commanders that Nashville must continue to fly the stars and stripes. President Abraham Lincoln strongly supported Governor Johnson.

Both open and covert communications from Nashville citizens to the Confederate states should have made it obvious that recapture of the town was almost impossible. Why the Confederate Treasury Department would choose to honor a captured town instead of a capital still under their flag is not known.<sup>4</sup> The capitol building at Montgomery, the Cradle of the Confederacy, would have been more appropriate. Perhaps



The \$20 note dated February 17, 1864 with the State Capitol Building at Nashville and a portrait of Vice President A.H. Stevens.

This raises a bothersome question as to why the Tennessee capitol building at Nashville was selected for three different Treasury note issues from 1862 to 1865. The basic reason for raising this question is that Nashville was captured by the Federal army on February 24, 1862 and was occupied for the rest of the war.<sup>2</sup> This was over seven months prior to the legislation of October 13, 1862 authorizing the notes showing the lithographed date of December 2, 1862. This was the first use of the Tennessee capitol vignette. The Nashville capitol building vignette had not been used previously on Confederate currency and it required initial art work to be done, probably not earlier than October 1862.<sup>3</sup>

a simple answer may have been that the lithograph artist lacked a photograph or drawing of another capitol building to copy. Because the demand for currency from the presses remained so great and because it was necessary to standardize the currency designs, any major changes in design were not considered once the currency design was prepared. Also, most Confederate citizens handling the currency probably did not know that the building was the Tennessee state capitol.

Another example of questionable currency design is the use of the portrait of Robert M.T. Hunter of Virginia<sup>5</sup>. This Virginian was given a place of immortality in Confederate history by having his likeness appear on eight different Treasury notes.



The \$10 note dated February 17, 1864 with a portrait of Senator R.M.T. Hunter.

Secretary of the Treasury C.G. Memminger also appeared on eight different notes. President Jefferson Davis appeared on only six different notes.

Hunter entered the Provisional Confederate Congress when Virginia seceded to join the Confederacy. While serving in the Provisional Congress he was a strong supporter of the Davis administration. When Robert Toombs, the first Secretary of State of the Confederacy, submitted his resignation, Hunter was appointed on July 24, 1861 to fill the vacancy. Undoubtedly, the selection of R.M.T. Hunter was partly on the basis of giving Virginia a representative in the president's cabinet. Shortly after this appointment his portrait was first seen by the public on four different \$10 notes of the issue dated September 2, 1861. He appeared on every subsequent issue to the last and largest issue of February 17, 1864.<sup>6</sup>

Robert Mercer Taliaferro Hunter (called "Run Mad Tom" by some) served as Secretary of State of the embryo nation for only eight months. He resigned on March 16, 1862 to take a seat representing Virginia as a senator in the regular Confederate Congress and served in that capacity until the demise of the Confederacy. Most of that time he served in the influential position of president pro-tem of the senate. While serving as a senator he vacillated on most of the significant issues and failed to provide the leadership expected. A most succinct critique of his leadership was that "Few individuals with so much inherent prestige did less to advance the cause of an expiring nation."<sup>7</sup> At one meeting Hunter had to listen to the President express verbal abuse of Virginia and Virginians. This greatly irritated Hunter, a member of the old Virginia aristocracy, and in December 1863 he joined the ranks of those hostile to the President.<sup>8</sup>

Why the portrait of Senator R.M.T. Hunter was the most frequently displayed portrait on Confederate currency is difficult to understand. His short term as an innocuous Secretary of State and a mediocre performance as a senator who did not support the administration did not justify the recognition he was given. Another factor favoring Hunter was that he occupied a position of influence by serving on the Finance Committee for all three sessions of Congress. Perhaps, as with the Nashville capitol building, the simple answer was that under the circumstances of the times it was expedient for the Treasury Department to not make a change once a design was made.

George Wythe Randolph became the fourth Confederate Secretary of War on March 17, 1862. Like R.M.T. Hunter, his

tenure of office was short. He resigned on November 16, 1862, eight months after his appointment. During the brief time that he was in the cabinet another general issue of currency was authorized by the Act of October 13, 1862. The Treasury notes of this issue carried the lithographed date of December 2, 1862. A portrait of Secretary of War Randolph appeared on the \$100 Treasury note of this December 2, 1862 issue. The same portrait appeared again on the \$100 note of the issues dated April 6, 1863 and February 17, 1864. Randolph had actually resigned prior to the December 2, 1862 issue, but in all probability it was too late for the currency printer to delete his portrait from the lithograph art. His resignation as Secretary of War had apparently been due to conflicts with President Jefferson Davis.

Randolph, another prominent Virginian, was the grandson of President Thomas Jefferson, and he was born at "Monticello." He had been serving in the Confederate Army and was promoted to Brigadier General only a month prior to becoming Secretary of War. After leaving the cabinet he became a Richmond city-councilman but ill-health forced him to resign from that post and from the Confederate Army. The continued appearance of his portrait on subsequent issues of Confederate currency seems to indicate that President Davis did not seek to retaliate in a vindictive manner toward those who did not serve him well. Both Hunter and Randolph were members of distinguished Virginia families, had broad public acceptance, had short terms in the presidential cabinet, and contributed minimally in leadership of the Southern Confederacy. However, their appearance on the circulating currency far outlived their usefulness to President Davis.

Alexander H. Stephens of Georgia served as the Confederacy's vice-president throughout the Civil War. He, his brother Linton Stephens, and Georgia's Governor Joseph E. Brown became the focal point of internal hostility to the Davis administration. Stephens' portrait appeared on five different Treasury notes and on several Confederate bonds.

The first appearance of the Clement C. Clay portrait on the \$1 Confederate note dated December 2, 1862 provokes some interesting thoughts on this Confederate personality. The appearance of this prominent Alabama politician is not, as were the preceding, an anachronism.<sup>9</sup> But it does raise the question as to why he was so honored. As with those previously discussed, once he appeared on a Treasury note the note design was frozen. He continued to appear on future issues of the same denomination. Thus, C.C. Clay appeared on the \$1 note



The \$100 note dated February 17, 1864 with portraits of Lucy Pickens, wife of South Carolina Governor F.W. Pickens, and Secretary of War G.W. Randolph.



The \$1 note dated February 17, 1864 with a portrait of Senator Clement C. Clay.

dated April 6, 1863 and the \$1 note dated February 17, 1864 and attained immortality in Confederate history.

Clement C. Clay was also the only living southern citizen appearing on Confederate currency who had not served in President Davis' cabinet. General T.J. "Stonewall" Jackson did appear on the \$500 February 17, 1864 note. The note was a tribute to this noble soldier but was issued after his death in May 1863.

Prior to the war Clay had represented Alabama in the U.S. Senate and was a very close friend of Mississippi's Senator Jefferson Davis. Clay was an ardent advocate and spokesman for the cause of secession. At the formation of the Provisional Confederate Government he was offered the post of Secretary of War but declined because of ill health. In November 1861 he was appointed to a two-year term as Alabama's senator in the Confederate Congress and was invariably an active administration supporter. Ironically, he was also a friend of Senators Wigfall and Yancey, bitter opponents of President Davis. In November 1863 Clay was not reelected to the senate. Shortly after, in April 1864, he was made a member of the Confederate mission in Canada.

Why Clement C. Clay was selected to appear on the Confederate currency has not been historically recorded. His close friendship with Jefferson Davis would seem to be the obvious

answer. Yet apparently Davis did not intervene in selecting currency designs. He made no effort to remove Vice-President Stephens, Secretary of War Randolph, or Senator Hunter from the currency when they were openly hostile to his administration. Other loyal cabinet members, such as Postmaster General John H. Reagan and Secretary of the Navy Stephen R. Mallory, the only cabinet members to hold the same position during the entire life of the government, were not accorded this special recognition.

One other factor to consider in these anachronisms is the printing of the Treasury notes under consideration, most of which was done by the firm of Keatinge & Ball. This firm first operated in Richmond, though later, at government request, they relocated to Columbia, South Carolina. Mr. Ball was a prominent Richmond banker and Mr. Keatinge was a bank note engraver from the north. It is possible that Mr. Ball financed this war-time firm and had the proper contacts with Confederate Government officials. It is also possible that, in an endeavor to curry favor, Mr. Ball made the decision on whose portrait would appear on the currency. This, of course, does not explain the continued appearance of the Tennessee capitol building at Nashville.

(Endnotes on page 148)



# THE BASICS

by BOB COCHRAN

Many new SPMC members are also new to the hobby of collecting paper money and financial documents. I remember when I first discovered paper money; I needed to learn an entire new language in order to understand the terminology commonly used.

Many of our new members are probably in the same situation, and have repeatedly asked for a "beginners" section in *PAPER MONEY*. I certainly don't claim to have all the answers, but I thought a review of the paper money "glossary" would be worthwhile.

## WHAT IS AN "OBSOLETE NOTE"?

"Obsolete" currency is the basic term applied to paper money issued by banks, firms, and individuals prior to 1866. Before 1866, many thousands of banks, other organizations, and private merchants issued their own paper money. Some states chartered banks in an attempt to regulate them, but others did not. As a result, paper money of many different designs flooded the country. Much of this paper money was worthless, either because the issuing agency had failed, or it was never any good in the first place!

In 1861, the U.S. government began to issue its own paper currency, to finance the enormous expenditures necessitated by the Civil War. During the War, it established national currency, which was designed to be an acceptable form of paper money anywhere in the United States. The notes were issued by banks which had been chartered by the government, and which had deposited funds with the U.S. Treasurer to back the paper money they were furnished to circulate.

By 1866, the government was committed to the use of paper money as well as coins for a circulating currency. The government desired to force out all of the issues of non-national banks, as well as the issues by private firms and individuals. That year a federal law was passed which placed a tax of 10% on the outstanding circulation of non-national banks. These banks were audited annually, and the reports furnished to the U.S. Treasury Department, so there was no way to "hide" such circulation.

This law did NOT prohibit the issue of paper money by non-national banks as some collectors believe; rather, the tax it imposed was so high (by design) that the banks then still issuing their own paper money ceased to do it. They also began a vigorous effort to redeem their notes still circulating.

The term "obsolete note," therefore, applies to any paper money not issued by the U.S. government between 1782 and 1866.

## WHAT IS A "BROKEN BANK NOTE"?

This is the incorrect term often applied to an "obsolete note." The acceptance by the public of paper money was only accomplished by backing the paper money with "coin" money (also known as "specie").

The earliest banks, particularly in the northeastern United States, were required to redeem their paper money at par (face value) when the notes were presented at the bank. If the bearer of the note so requested, the bank was required to pay out specie for the paper money.

By the early 19th century, paper money from individual banks was already circulating widely. Transportation and communications were not what they are today, so it might take several weeks for a note to find its way back to the issuing bank. By that time, the bank may have been in some difficulty, and not able to redeem its notes—either at par, or in coin.

Commerce being what it is, many bank notes from the "country" banks found their way into the larger cities such as Boston. The Boston banks, weary of being faced with accepting questionable bank notes from their customers, decided to establish a redemption process. Since Boston was the economic hub of New England, they could and did demand that the "country" banks deposit funds with them so that the notes of those banks would be acceptable in Boston. Six Boston banks created the first, or one of the first, "clearinghouses" for paper money. The Suffolk Bank led this movement, and the system applied its name to the process—"The Suffolk System."

If a bank in Boston refused to accept a note from a bank in a remote area, pretty soon the notes from that bank would not be accepted anywhere in New England. If the public didn't trust the issues of a particular bank, it was doomed unless it was so strong financially that it could overcome the public opinion. Very few banks were in this position, so most went along with the scheme—some very grudgingly.

Basically, the system worked like this: a bank that was a member of the system would have its notes received at face value in Boston. The Boston banks would then, at regular intervals, call upon the issuing bank to redeem its notes. The member bank could pay for its own notes with notes of other banks in the "system," instead of paying for them in specie.

The banks which refused to enter this system were called upon to redeem their notes in specie. This was a real burden on many banks, since their specie was the basis of their capitalization (operating funds required for them to do business). Many banks had paper money in circulation which exceeded their ability to redeem them in specie; a bank required to redeem a substantial number of notes at one time in specie (and this was

(Continued on page 148)

# IN SEARCH OF . . .

*A portrait of the first President of the United States on state or federal U.S. paper money.*

by C. JOHN FERRERI



What you are about to read may seem preposterous, even though the facts I present are true. You may feel a bit uncomfortable with some of my opinion, but in due course you should find there will be reason to share common ground. I have been in search of a portrait, any portrait, of our first President on any issue of state or federal paper money. I have not yet found even one. I have searched through paper money reference books and collections of U.S. paper money. I have asked the Smithsonian to send me portraits. I've searched through old books. I've beseeched librarians for over a year.

If you think I should look no further than my wallet, you're wrong. The fact is, what I seek is not in my wallet, nor is it in yours. What is in my wallet is a one-dollar bill which bears a portrait of one George Washington. Who could this man be? Why should his portrait grace the face of this Federal Reserve note? Why couldn't we have chosen someone of importance, such as, let's say, the first President of the United States? That would have been a good choice.

My search for the answer has taken me through pages of various, revered paper money references. What I have found in most cases is a portrait on some obsolete issue here, a silver certificate there, and various other instruments of exchange of this man George Washington. Too often the worded description of the note claims this man was the first President of the United States. How could this be?

**B**Y 1800 the portrait of George Washington began appearing with regularity on various issues of state-chartered bank notes. By the 1860s his portrait became a regular fixture on U.S. issues. He has become the most portrayed person on U.S. paper money. Why has he become the overwhelming choice in the portrait competition? It probably does not have as much to do with being the perceived first President of the United States as it does with his reputation as being the Commander of the Continental Army during the Revolution. During Washington's presidency, the country was at relative peace. The executive branch was busy polishing new desks, hanging curtains and performing other duties of equal importance. Congressmen were learning how to pronounce each other's names. The war of 1812 was not yet a thought in the nation's mind. Oh yes, there were a few frigates off the Barbary Coast but Commander Edward Preble seemed to have things there under control.

A lot of men and some women have been honored for their contribution to history by being portrayed on issues of U.S. paper money. Washington was one of them. He was a humble but aristocratic man who had to be prevailed upon to accept

his term of the presidency. He served his country well and we have honored him for that achievement ever since. It is not the intent of this article to discredit this man. On the contrary, it is to introduce another very well-respected person of the time who is surely not as well-known.

The Continental Congress first convened on September 25th, 1774. The last of its 22 sessions was on March 2nd, 1789. Fifteen different men presided over one or more sessions during this period. The purpose of the Congress was the formation of the Union which led to American independence. The document readied and signed by the representatives of this body were the Articles of Association prepared on Oct. 20, 1774.

On June 16th, 1775 George Washington, a Virginian, was nominated by John Adams of Massachusetts to be the commander of the Continental Army. On the following day Washington accepted amid a plea for no pay beyond his expenses. (After eight years of personal record keeping he submitted his statement to treasury accountants who, after auditing the same, found an error of only  $\frac{89}{100}$  of one dollar due him over the amount claimed.)

On June 7th, 1776 Richard Henry Lee of Virginia offered a resolution to Congress that became the foundation of the Declaration of Independence. This resolution was formed, adopted, and finally signed by most delegates by August 26th, 1776. The first printing was signed on July 4th, but only by John Hancock and attested to by Charles Thomson as Secretary of Congress. The presentation of the Declaration of Independence by Thomas Jefferson to John Hancock became the subject of John Trumbull's famous paintings of this event. (Trumbull took great pride in being able to reproduce the exact likeness of each delegate present at that session.) In this famous painting we can see the likeness of the future first President of the United States.

On June 12th, 1776 a committee of one member from each of the 13 colonies was named to prepare a document of confederation. The committee was dominated by John Dickinson of Delaware and article 1 of the draft stated; the name of this Confederacy shall be "The United States of America." This new document, "The Articles of Confederation," had to be ratified by each colony before it could become law. During the next few years this document was rewritten and gradually ratified by each colony, the last being Maryland on March 1st, 1781 during the 10th session of the Continental Congress presided over by its 7th president.

Early in July of 1731 a son was born to Nathaniel and Mehetabel Huntington of Windham, Connecticut. He was named Samuel, and grew up mostly at home on the farm and educated by family members. Although his father preferred that Samuel and his siblings pursue a career in farming, the sons set different goals. Samuel enlisted the help and use of the libraries of two prominent Windham attorneys, Eliphalet Dyer

and Jedediah Elderkin. Dyer and Elderkin were the two principal characters in Windham's famous "Battle of the Frogs." (Please refer to *PAPER MONEY*, No. 78, "The Frog Notes of Windham, CT." by Charles E. Straub.) He was admitted to the bar in 1754 and opened a law office at that time in Windham. Eventually he moved to Norwich, Connecticut and continued with his practice. By 1773 he was engaged in politics. On October 12th, 1775 Samuel Huntington was named one of Connecticut's delegates to the Continental Congress meeting in Philadelphia. Because of his knowledge of parliamentary procedure and his legislative experience in the Connecticut General Assembly he quickly became involved with Congress' most pressing matters. He served with Thomas Jefferson on the Committee of Indian Affairs and also on the committees of Manufacture of Arms and of Supplies and Ammunition. His work in Congress was notable by his calm and methodical manner, energy, tenacity and staunch integrity. When John Jay of New York, the sixth and then President of the Continental Congress was appointed Minister to Spain, Samuel Huntington became the overwhelming favorite to succeed him.

Huntington's tenure with the presidency commenced on September 28, 1779. He was succeeded by Thomas McKean of Delaware on July 10th, 1781. With Maryland's ratification of the Articles of Confederation on March 1st, 1781 the last step had been taken for the congress to model itself as "The United States in Congress Assembled." This was the birth of the United States of America. Samuel Huntington, President of the Congress, on that day became the first President of the United States of America. The presidential title would be assumed by George Washington eight years and 10 presidents later. *Those Presidents of the United States who preceded Washington were:*



The above portraits of our first President, Samuel Huntington of Windham, Connecticut, are two of the very few examples of his likeness known to exist. The profile is from a stipple engraving by J.B. Longacre. About 1830, and in connection with James Herring, this artist produced *The American Portrait Gallery*, a series of biographical sketches of statesmen, military and naval heroes. The author believes this engraving was taken from a page of that work.

The portrait to the right was painted in the 19th century by George Frederick Wright and is a copy from an original work in Independence Hall, Philadelphia. This portrait hangs with those of the other Governors of Connecticut in a gallery at the State Library in Hartford, Connecticut. Mr. Huntington was Governor of Connecticut 1786 to 1796 after having served as President of the United States.



1. Samuel Huntington, Windham, CT. President of the Continental Congress September 28, 1779 to July 10th, 1781. During his tenure on March 1st, 1781 Maryland's ratification of the Articles of Confederation effectively gave birth to a new union thus changing Mr. Huntington's title to the First President of the United States.
2. Thomas McKean of Delaware was second to serve as President of the new nation. His term was from July 10th, 1781 to November 5th, 1781.
3. John Hanson of Maryland was third to serve his country in the presidential capacity. His term was from November 5th, 1781 to November 4th, 1782.
4. Elias Budinot of New Jersey was the fourth to serve under the Articles of Confederation. His term was from November 4th, 1782 to November 3rd, 1783.
5. Thomas Mifflin of Pennsylvania was the fifth person to serve. His term was from November 3rd, 1783 to November 30th, 1784.
6. Richard Henry Lee of Virginia served from November 30th, 1784 to November 23rd, 1785.
7. John Hancock of Massachusetts was seventh to be elected. Due to ill health he was not able to perform his duties. He was however a previous President of the Continental Congress holding office from May 24th, 1775 to September 27th, 1777. This was before the "Articles" were ratified and the United States was still a colony.
8. Nathaniel Gorham of Massachusetts was eighth to serve as President. His term was from June 6th, 1786 to February 2nd, 1787.

9. Arthur St. Clair of Pennsylvania was the ninth President of the United States. His term was from February 2nd, 1787 to January 22nd, 1788.
10. Cyrus Griffin of Virginia was the 10th person to serve. His term was from January 22nd, 1788 to March 2nd, 1789.

On April 30, 1789, the electors of the Continental Congress met and elected the 11th President of the United States. George Washington, with the authority and powers granted by the new Constitution, took the reins of this Republic and skillfully guided it for the next eight years.

The rest is history.

Huntington's portrait doesn't appear on any issue of federal currency but his likeness does appear on the backs of two



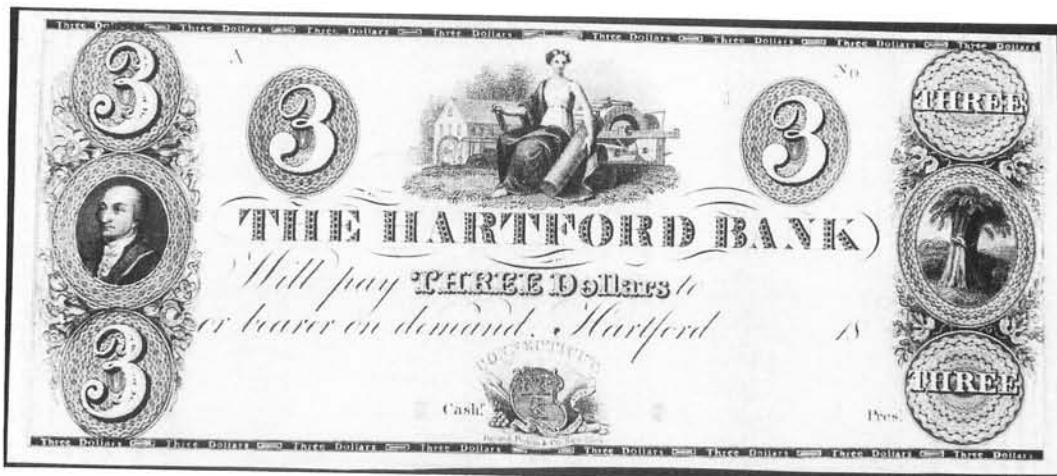
The back of the 1976 Federal Reserve note \$2 bill shows almost in entirety a reproduction of Trumbull's painting, **Declaration of Independence, 1776**. The first President of the United States, Samuel Huntington, is seated in the group between the delegates standing at the table. He is seated fourth from the left.



This enlargement of the \$2 bicentennial note shows how exacting both the painter and engraver were in reproducing the facial likenesses of the delegates at this session of the Continental Congress on July 4, 1776. The future first President is identified.



The presentation of the signing of the **Declaration of Independence** became a popular vignette to use on many of this country's obsolete state bank issues as shown here on the example of the Bunker Hill Bank note of Charlestown, Massachusetts. This shows an abbreviated version of the vignette. However, due to the strategic seating arrangement in Trumbull's original painting, the likeness of our first President, Samuel Huntington is evident. He is seated fourth from the left in the center of the vignette.



The portrait of John Jay, the first Chief Justice of the Supreme Court in the United States, appears on this bill from The Hartford Bank. When Jay was appointed Minister to Spain Samuel Huntington was unanimously elected President of the Congress. The date was Sept. 28, 1779.



Eli Whitney (left), inventor, and James Hillhouse (right), politician and businessman, both were contemporaries of Samuel Huntington and have their portraits in prominence on Connecticut state issued private bank notes. Not a single portrait of Huntington has yet been positively identified on any of these obsolete notes.



The illustrated note above from the state chartered Hartford Bank bears two unidentified portraits on the left side. The lower left portrait shows strong resemblance to Col. Jeremiah Wadsworth of Hartford, the moving figure in the establishment of the Hartford Bank and a confidant of Alexander Hamilton. Wadsworth was a prominent mover of many early banks and savings institutions. During 1785–86 he was the president of the Bank of New York. He was also the largest single stockholder in the Bank of North America and a director of the Bank of the United States.

The upper left portrait cannot be identified by the author. It is most likely a Connecticut statesman. Could this be the missing portrait I am in search of?

issues that display an engraved copy of John Trumbull's painting, the presentation of the *Declaration of Independence*. One note bearing this engraving is the \$100 first charter national bank note. The other is the small-size two dollar Federal Reserve note series of 1976, the so-called "Bicentennial Note." Between the standing delegates at the table but in the background are four seated figures. The delegate seated at the right is Samuel Huntington. From this engraving it is possible to examine the exactness of facial expressions Trumbull was able to capture not only with Huntington's likeness but with other delegates as well.

Quite a few examples of Trumbull's painting appear engraved on state bank issues of the 1800s. While most of these are not all-encompassing of the complete painting, most, due to the strategic seating arrangement offered by Trumbull, do show the likeness of the first President.

It seems unusual though, that the portrait of Huntington has not yet been verified as appearing on any state bank note issues. He was also the Governor of Connecticut for ten years and, as a signatory of the Declaration of Independence, one would think at least be equal in fame to his contemporaries who do appear on these issues.

The obvious place to search for his portrait would be among the many issues of Connecticut obsolete paper money. Many of these issues of the 1820s and the 1830s bear portraits of John Jay (sixth President of the Continental Congress), Eli Whitney (inventor of the cotton gin and weapons manufacturer), Col. Jeremiah Wadsworth (Hartford's most influential citizen of the time), John Hancock (a President of the Continental Congress and Governor of Massachusetts), and many other notables of that period.

While Washington's portrait is the most commonly found on state and federal paper money of the United States, it is this author's opinion that many other notable members of Con-

gress and the judiciary deserve recognition for the part they played in the formation of this country. If we choose to honor Washington because of his contribution to the country while commanding the Continental Army, so be it. But if we want to adorn our paper money with a portrait of the first President, I



The person whose portrait most often appears on issues of state and federal currency is George Washington. He is generally regarded as being the first President of this country. However, this title should more aptly signify that he was the first elected to serve under the Constitution, which gave the office of the presidency more executive power. The presidency, under the "Articles," while being the highest in the land, was not a very influential or powerful one.

think we have overlooked a most important figure. President Samuel Huntington should be the only person qualified for that title.

Be that as it may, I cannot point an accusatory finger at any of the editors and authors of our numismatic and syngraphic literature when, in fact, our own history books, probably without exception, confirm the notion that the portrait of our first President appears on various issues of U.S. paper money.

Perhaps some day the definitive portrait will be identified and I will be able to report to you that, indeed, the portrait of our first President does appear on some issue of state or federal U.S. paper money. But for now I remain, . . . in search of . . .





A large-size silver certificate, series 1923, might well have looked like this had the portrait of the First President of the United States appeared on it.

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## CONFEDERATE (Continued from page 141)

### ENDNOTES

- 1 Austin, Baton Rouge, Little Rock, Milledgeville, Raleigh, and Tallahassee. Three of these state capitol buildings appeared on the currency issued by their respective states. Alabama \$1—January 1, 1863; Louisiana \$100—March 10, 1863; North Carolina \$2 and \$10—January 1, 1863.
- 2 Thomas L. Connelly, *Civil War Tennessee*: Knoxville, 1979, University of Tennessee Press, p. 14. "In 1861 Nashville became the hub of warfare on the western front. No other western metropolis—even New Orleans—was so vital to the Southern war effort."
- 3 At the time of capture by the Union army construction of the state capitol building was not completed.
- 4 Connelly, p. 30. The state legislature adjourned hastily (when Nashville was captured) to reconvene in Memphis. Governor I. Harris proclaimed Memphis to be the state capital. The legislature adjourned on March 20 (1862) and state officials fled to Mississippi.
- 5 Philip H. Chase, *CSA Issues of 1861 in Panorama*: 1962, reprints from periodical *The Numismatist*, p. 17. Confederate \$10 Treasury note, dated September 2, 1861, Chase #123, Criswell #T-24, "The first Confederate Treasury note to bear the likeness of an official of the Government, R.M.T. Hunter, Secretary of State." First released to circulation February 20, 1862.
- 6 R.M.T. Hunter's portrait also appeared more times (7) on Confederate bonds than any other Confederate personality. President Davis appeared only four times.
- 7 Ezra J. Warner & W. Buck Years, *Biographical Register of the Confederate Congress*: 1975, Baton Rouge, Louisiana State University Press, p. 128.

- 8 Emory Thomas, *The Confederate State of Richmond*: 1971, Austin, University of Texas Press, p. 140.
- 9 Anachronism: A use of something out of date and therefore incongruous.
- 10 August Dietz, *The Postal Service of the Confederate States of America*: 1929, Richmond, The Dietz Printing Co., p. 267.

## BASICS (Continued from page 142)

a common practice among competitive banks at the time) risked damage to its reputation. Another advantage of this system to the "country" banks was that their notes enjoyed wider acceptance, and were not subject to discount.

But when a bank failed or did not redeem its notes in time, the Suffolk Bank stamped such notes with the statement, "BROKEN BANK." Over the years, this term was used widely in the banking business and general commerce, but not always correctly.

This term was also used by early paper money collectors, but again, not always correctly. The term "broken bank note" was used to describe ANY note that I discussed in the section, "What is an 'Obsolete Note'?" A "broken bank note" is an "obsolete note"; but because many "obsolete notes" were issued by banks which NEVER failed, it is technically incorrect to describe ANY "obsolete note" as a "broken bank note."

## The



## Starts Here

### A Primer for Collectors

by GENE HESSLER

**U**NLESS you served in one of the branches of the military between September 1946 and March 15, 1973 or know someone who did, you might not know about the colorful and often inexpensive military scrip known as military payment certificates (MPC). The word scrip suggests unattractive paper money substitutes—MPCs do not fit this stereotype.

In the occupied territories following World War II, American service and related personnel were paid in marks, yen, francs and lire. These local currencies could be changed into dollars. In Germany, for example, more marks were being exchanged than the amount paid out. American silk stockings, candy bars and cigarettes were exchanged by American service men and women for local currency, which then was exchanged into dollars. In *Military Payment Certificates*, Fred Schwan states that due to a "combination of circumstances" there was an overdraft of \$530,775,440 in Germany alone.

The remedy for this was MPCs (5¢-50¢ and \$1-\$20, in most instances) that could be used only by authorized U.S. personnel in designated areas. Periodically, without warning, these certificates were withdrawn and replaced with new notes, all within a 24-hour period called C(hangeover) Day. This discouraged counterfeiting and profiteering.



Thirteen different series were issued; all have become popular collector pieces. As you might guess, the higher denominations are the scarcest and the most expensive. Nevertheless, many of the lower denominations are available, in gem uncirculated condition for a few dollars. All Series 661 notes up to the \$5 denomination in circulation between October 21 and August 11, 1969 are extremely reasonable. The most expensive piece is the \$1 certificate, the cost is less than \$10.



The face of the note has an attractive female portrait. The back shows *Mt. Ranier* and *Mirror Lake*. If you are a philatelist, this nature scene can be matched with a 1934 3¢ stamp. This note and all the others are printed in soft pastel colors—with little resemblance to U.S. paper money. The plates were prepared at the Bureau of Engraving and Printing. However they were printed by two private contractors: Tudor Press and Forbes Lithographic Co., both in Boston.

If you are intrigued by these certificates you could collect them in many different ways: any one denomination from each series; the same denomination from all series; or, topical subject matter that might interest you.

The 10¢ note from Series 611 has a profile *Liberty*. She is almost identical to the profile on the U.S. Peace dollar (1921-1935) except the image is reversed. This and a matching silver dollar would make a nice pair to frame and display. This certificate in nice but not perfect condition should cost between \$5 and \$15.

With few exceptions a female portrait appears on all MPCs. At the time this seemed appropriate, I guess, since the majority of service personnel were male. No male images appeared on MPCs until the second-last issue, Series 681. A pilot, sailor and soldier appear respectively on the \$1, \$5 and \$20 certificates. Astronaut Major E.H. White, as a space walker, is seen on the backs of 5-50¢, Series 681. And, two Indians dominate two notes from last issue, Series 692; *Chief Hollow Horn Bear* is on the \$10 note and *Chief Ouray* on the \$10.

Portions of designs of some MPCs have been subtly borrowed from earlier U.S. paper money. The subjects and borders of these and other MPC designs will be discussed in this column in the next issue.

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### ATTENTION

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# WORLD PAPER MONEY DEPICTING HORSES

by MOHAMAD H. HUSSEIN

There are few animals that have such an intimate, ancient and constant relationship with humans as the horse. Man has admired the horse for its speed, strength, grace, intelligence, endurance, loyalty, friendly temperament and willing nature. Throughout history, the horse has been man's loyal companion at work, play and battle. With its numerous versatile roles, the horse was a major catalyst in the development of civilizations. In fact, even in today's highly mechanized cultures, the "horse power" is still the standard unit to measure work and evaluate performance.

**T**HE domestic horse, *Equus caballus*, is a member of the *Equidae* family. The genus *Equus* also includes three groups of wild species: zebras, asses and the wild horse. Zebras live in herds south of the Sahara in Africa and include three main species: Grevy's Zebra, Burchell's Zebra and the Mountain Zebra. Asses also have three main species: the African Wild Ass native to north-east Africa, the Indian Wild Ass (also known as Onager) living in north-west India and Iran, and the Tibetan Wild Ass (or Kiang) native to the high deserts of Tibet. The Mongolian Wild Horse (better known as Przewalskii's Horse), mostly confined to the Gobi Desert, is the only wild horse left today. Other horses in the wild in various parts of the world today are believed to be descendants of the domestic horse.

Archeological evidence indicates that horses were domestic animals during the Bronze Age. Domestic horses were introduced into Babylonia in about 2000 B.C. and into Egypt by the Hyksos from Syria a few hundred years later. These horses were the forerunners of the swift Arab breeds of the Middle East and North Africa. A slower but more powerful strain of horses was domesticated in Europe. These are regarded as the early ancestors of the modern draft horses. It is also believed that a third strain, developed in the British Isles, was the early version of the modern ponies. The Arabian horses were brought by the Muslims into Spain in the 8th century. Towards the end of the 17th century, Arab horses were imported to England and France for breeding.

Domestic horses first introduced into America were the Arab type, brought by Spanish conquerors in the 16th century. During the 1800s, several million wild horses roamed the American West. By the 1970s, the number had declined to about 20,000. Throughout history, nature and science have produced a wide variety of horse types. The leading breeds in America today include the Arabian, Thoroughbred, Western, American Saddle Bred, Morgan, Standardbred, Tennessee

Walking, American Quarter, Palomino, Appaloosa, Pinto, Albino, Spanish Barb, Spanish Mustang, Colorado Ranger, Missouri Fox Trotter, Cleveland Bay, and the Percheron Horses. Imported breeds include the Holsteiner, Hanoverian, Trakehner, Andalusian, Galiceno and Paso Fino Horses. Pony breeds include the Shetland, Welsh, Chincoteague, Indian, and Hackney Ponies. Each of these horses has its own distinctive characteristics, abilities and specialties (Stoneridge).

Mature male horses are called stallions and females are called mares. Anatomically, the horse is characterized by its single digit or toe on each of its four feet. The Belgian breed of draft horses is the largest reaching a shoulder height of about six feet and weight of more than 2500 pounds. The horse's body is covered by a coat of hair (there are no nerves at the roots of the hair, so pulling the hair does not hurt the horse). Horses come in many colors, including black, white, brown, yellow, and numerous other shades. With the exception of ostriches, horses have the largest eyes of all land animals. The two eyes can move independently, so one eye can be looking forward and the other backward. Due to the location of the eyes on the sides of the head, the horse has a blind spot a short distance in front of it. The oval shape of the eyes makes moving objects far to the side or back seem faster than actual. This is why horses react suddenly to the slightest movement to their side or back. The large nostrils help the horse with keen sense of smell. The inability of a horse to pick up scents (due to high wind or rain for example) makes it nervous. Certain positions of the short pointed ears may indicate the horse's attitude (e.g., if twitching or laying back against the head the horse is angry, if pointed forward it is curious). The horse's muscular legs are its chief weapons. Most horses have good memory and can be trained to follow instructions and routines. Male horses have 40 teeth and females have 36. Teeth continue to grow throughout the horse's life. The number and condition of a horse's teeth are indications of its age. The horse's natural diet is grazing. Unlike most herbivores, the horse is not a ruminant. Horses are sexually mature by the age of two, but not generally used for breeding before the age of three. The gestation period may vary between ten and 14 months. Single births are the norm. Newborn horses are known as foals, and males and females under the age of four are called colts and fillies, respectively. Most mares give birth to five or six foals in their lifetime. Foals can stand and run a few hours after birth. Life expectancy for horses is about a third of that for humans. Noted exceptions include the English draft horse *Old Billy* who was born in 1759 and died in 1822 at the age of sixty-three. Working years of a normal horse average 17 years. In the Northern Hemisphere, all race horses have their official birthday on January 1st, while in the Southern Hemisphere it is August 1st.

Throughout history, the horse has been one of the most useful animals. Presumably the first thing man did with a





Libya P37.



Iraq P66.

horse was to eat it. Horsemeat closely resembles beef. It is eaten by most people around the world, except in some areas such as the United States and Britain. Some religious groups forbid its use. Kumiss is a nourishing drink prepared by fermenting and sometimes distilling mare's milk and it is commonly served in many parts of Asia. Pet food often includes horsemeat.

It probably did not take man long to realize that horses are well-suited for his service. For thousands of years, horses were the main source of power for man's use and were routinely regarded as an instrument of labor. It transported him and his belongings from place to place, plowed his fields, carried him for hunting other animals and to battle, and provided enjoyment through various sports and shows. Man used the horse in countless activities in many fields such as agriculture, industry, transportation, communications, entertainment, law enforcement and war. The American Pony Express in the 19th century is legendary. Before the invention of the telegraph, it provided the fastest means of communication between the east and west coasts. Throughout history, the horse played a major role in man's wars. The U.S. Army gave up horses during the Second World War. Equestrian sports have been enjoyed by many cultures for centuries. Horse shows are main attractions at circuses

everywhere. Horse races are popular attractions in many countries. Racehorses are the most valuable animals; *Seattle Dancer* was bought in 1985 for \$13 million.

There are many famous horses in legend and history (Hamlyn). In the field of sports, these horses hold various records: *Huaso* (high jump of 8'-1.25" in 1949), *Something* (long jump over water of 27'-6.75" in 1975), and *Alysheba* (with the greatest race career earnings of \$6.7 million). The legendary wooden "Trojan Horse" helped the Greeks capture Troy during the Trojan War. Achilles' horse was *Xanthus*. *Pegasus* was the winged horse of Muses. *Bucephalus* was Alexander the Great's fiery stallion. *Copenhagen* carried the Duke of Wellington and *Marengo* carried Napoleon in the battle of Waterloo in 1815. *Traveller* was General Lee's horse during the Civil War. George Washington's horse was *Nelson*. *Incitatus* was a racehorse who was made a Roman citizen and later a senator by Emperor Caligula. It had its own house with gold feeding buckets, marble rooms and a large staff of servants. *El Morzillo* was a horse that became a god.

More than any other animal, the horse has been represented in the fine arts. Horses were depicted in paintings by cave dwellers more than 30,000 years ago. The Chinese, Greeks,



Clockwise from left:

Brazil P241

Chile P137

Afghanistan P59

Hungary P163

Yugoslavia P66

COUNTRY	DENOMINATION	DATE	DESCRIPTION/PICK NO.
Afghanistan	500 Afghanis	(1979)	Horsemen competing in Buskashi on front/P. 59
Argentina	10 Centavos 1000 Pesos Argentinos	1.1.1884 ND (1985)	Gacho on horseback on back/P. 6 Military with horses on back, P. 317
Armenia	10 Drams	1993	Equestrian statue on front, P. 33
Australia	10 Dollars	ND (1993)	Man on horseback (polymer plastic)/P. 51
Austria	50 Gulden 10 Schilling	1.1.1851 2.1.1950	Emperor with peasant and horse/P. A137 Horseman and riding school on front/P. 128
Bahamas	20 Dollars	Law of 1965	Horse drawn carriage on back/P. 23
Barbados	20 Dollars	1.6.1943	Two horses at left on front/P. 5
Belarus	50 Kapeek	1992	Warrior wielding sword on horseback/P. 1
Belgium	50 Francs	20.4.1935	Farmer and two horses on front/P. 50
Bulgaria	100 Leva	1989	Horseman with two dogs on back/P. 99
Canada	50 Dollars	1975	Mounted police in formation on back/P. 80
Chile	5 Escudos	ND	Horses in battle scene on back/P. 137
China	5 Yuan 5 Yuan 10 Yuan 10,000 Yuan	(1931) 1937 1935 1949	Running horse on front/P. 150 Confucius and horse-carriages on back/P. 222 Horse farming on back/P. 459 Farmer plowing with horses on front/P. 853
Colombia	2 Pesos 1 Peso	2.1.1863 30.9.1900	Horse and rider on front/P. 75 Man and women watering horses/P. 271
Confederate States of America	10 Dollars 10 Dollars 500 Dollars	2.9.1861 17.2.1864 17.2.1864	Horse cart loaded with cotton/P. 22 Artillery horseman pulling cannon/P. 68 Equestrian statue of George Washington/P. 73
Costa Rica	10 Colones	7.11.1931	Workers on horseback on front/P. 179
Cuba	5 Pesos	1958	Armed riders on horseback on front/P. 90
Czechoslovakia	25 Korun	1953	Equestrian statue of J. Zizka/P. 84
Denmark	500 Kroner	1910	Farmer plowing with horses on front/P. 24
Egypt	20 Pounds	5.7.1976	Horsedrawn ancient war chariot/P. 44
El Salvador	50 Colones	1979	Equestrian statue on front/P. 115
Estonia	5 Marka	1919	Farmer plowing with horse on front/P. 45
Ethiopia	10 Dollars	ND (1945)	Equestrian monument to Menelik II/P. 14
Great Britain	20 Pounds 5 Pounds	ND (1970) ND (1971)	Horse rider on front/P. 134 Soldiers on horseback/P. 135
Greece	50 Drachmai	16.9.1921	Relief of horseriders from Sarcophagus/P. 66
Haiti	2 Gourdes	Law of 1887	Farmer and horse on front/P. 80
Hawaii	10 Dollars	ND (1879)	Cowboy on horseback and steer on front/P. 1
Hungary	100 Forint	27.2.1947	Horses pulling wagon on back/P. 163
Iran	20 Rials	ND (1969)	Oriental hunters on horseback on back/P. 84
Iraq	1 Dinar 25 Dinars 25 Dinars	Law of 1947 1978 1986	Equestrian at center on back/P. 29 Three Arabian horses at center on front/P. 66 Medieval horsemen charging on front/P. 73
Ireland	1 Pound	1929	Farmer plowing with horses on front/P. 8
Italy	50,000 Lire	Decree of 1984	Equestrian statue on back/P. 87
Jersey	2 Shillings	ND (1941-42)	Horse-drawn cart on back/P. 3



COUNTRY	DENOMINATION	DATE	DESCRIPTION/PICK NO.
Japan	10 Yen	ND (1873)	Horsemen arriving on beach/P. 13
	5 Sen	ND (1944)	Equestrian statue on front/P. 49
Kyrgyzstan	1 Som	ND (1993)	Equestrian statue of Manas the Noble/P. 4
Lebanon	5 Livres	1.9.1939	Two horses on front/P. 27
Lesotho	10 Maloti	(19)79	Basotho horsemen on back/P. 3
Libya	10 Dinars	ND	Three horsemen at center on back/P. 37
Lithuania	5 Litai	24.6.1929	Medieval warriors on horseback/P. 26
Mexico	2000 Pesos	1983	Equestrian statue in old courtyard/P. 740
	50,000 Pesos	1986	Fighters and horses on back/P. 751
Mongolia	5 Tugrik	ND (1993)	Horses grazing in field near mountains/P. 53
Morocco	500 Francs	29.5.1951	Equestrian statue on front/P. 45A
	61 Dirhams	1987	Mounted militia charging on back/P. 61
Norway	500 Kroner	1948	Two horses in the middle on front/P. 34
Poland	50 Groszy	28.4.1924	Equestrian statue of Poniatowski on front/P. 46
Portugal	1000 Escudos	29.9.1942	Knight and Arab on horseback on front/P. 106
Scotland	1 Pound	1971	Crusader on horseback leading soldiers/P. 204
Spain	1 Peseta	1.6.1940	Cortez on horseback on front/P. 121
Sweden	20 Kroner	ND (1992)	Horse-drawn carriage at left on front/P. 61
Syria	500 Piastres	1.7.1920	Two horses on front/P. 16
	100 Pounds	1977	Horse's head in watermark/P. 104
Thailand	20 Baht	ND (1981)	Equestrian statue of King Taksin on back/P. 88
Transdnierstra	50 Rubles	1993	Horseman on front/P. NEW
Uruguay	2 Pesos	27.3.1875	Many horses on front/P. A102
Venezuela	500 Bolivares	9.11.1971	Armed horsemen charging on back/P. 56
South Vietnam	200 Dong	ND (1966)	Warrior on horseback leading soldiers/P. 22
	50 Dong	ND (1972)	Three horses on back/P. 30
Yugoslavia	1000 Dinara	30.11.1920	St. George on horseback slaying dragon/P. 23
	1000 Dinara	6.9.1935	Three horses with riders on front/P. 32
	500 Dinara	1.5.1946	Farmer plowing with horses on back/P. 66

Romans, Egyptians and peoples of many civilizations sculpted the horse for its beauty. Titian, Rubens, Van Dyke, and El Greco are among the masters noted for their skill in painting horses. Images of horses have been on coins for more than 2500 years. Coins of Carthage, Syracuse, Corinth, Thessaly and many coins since show horses as a major feature. There is a vast array of equestrian stamps from many countries around the world. It would be difficult to ascertain which bank note first used the image of the horse in its design. Paper money from many countries, in addition to private issues, use the horse as a decorative device. In an article devoted to the subject of horses on paper money, Mr. Gene Hessler described a few exceptional examples and listed 17 countries which issued notes depicting horses. This article contains a table which lists 57 countries (or authorities) with paper money depicting horses. Bank notes

depict horses in many various situations at play, work and battle. Paper money from around the world that shows horses are illustrated as part of this article. A collection of bank notes depicting horses is nothing short of a private art museum.

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## Notes From All Over

Judith Murphy

Dear Friends:

With real mixed feelings, I write to tell you all how much I appreciate having had the opportunity to serve as your president. It has been an interesting and rewarding two years. However, I must tell you that it was more than a little intimidating to attend my first SPMC meeting at the Baltimore ANA convention as the new president and look out at more than ninety members! Although there were some familiar faces, all of you made me feel comfortable before it was over. In traveling around the country I have had a chance to meet some of you for the first time and have gotten to know others better. I thank you all for your contributions at the meetings and for the friendliness and warmth I have been shown.

We have added over 200 members during the past year and approximately sixteen of these are life members. The Society is on sound financial footing. We have a new librarian and are hoping for book donations. It has been a long time since we have purchased or received books and many have been published in the interim. I expect Roger Durand will be publishing something in this regard.

As my term comes to an end I think of so many who have helped and supported the Society and me. Many were mentioned in the past; a few now come to mind: the PCDA, Krause Publications, Coin World, R.M. Smythe Co., to name just a few. Special gratitude to all who have done so much. My husband, Claud Murphy, deserves a big thanks for his generosity; he made it possible for me to never charge expenses to the Society even though I did have an operating budget. We both felt it was our way of giving back to the hobby in small measure for we have received so much. Thanks to all my fellow officers and board members of course, and best wishes to our new president and board of governors.

You all know about the Numismatic Literary Guild award that *PAPER MONEY* received last year—a huge debt of gratitude to Gene Hessler for all he has done.

Hope to see you in Dalton, GA last weekend in August when SPMC will hold a regional meeting at the Blue Ridge Convention. Don't miss Doug Bell's forum while you're there!

Good-bye—God bless you all!

Judith

## Editor's Comments on *PAPER MONEY* Nos. 170 & 177

Apparently some readers missed the humor in the April Fools tale as related in "Amazing \$2 Hawaii Notes" by E.A. Write, a pseudonym for an SPMC member. No such notes exist.

The title of Mr. Vlack's article should have been "Engraving and Printing Errors . . ." Most of the errors were a result of lithographed or letterpress printing.

The last-minute insert from the secretary in No. 177 was sent to the printer too late to alter the conflicting message from the president. The response to "Average Circulated Notes" was favorable.



NEW MEMBERSHIP COORDINATOR

**NEW MEMBERS**

Ronald Horstman  
Box 2999  
Leslie, MO 63056

- 8810 Wm. Aquilino, Box 9, Chalfont, PA 18914; D, Ad notes.
- 8811 David W. Nielsen, 1170 Brinkby #13, Reno, NV 89509; C, WI Nat. BN.
- 8812 Alex Grammas, P.O. Box 19153, Irvine, CA 92713; C, Small-size notes.
- 8813 LeRoy Harvey, 1622 West Elm #4, Phoenix, AZ 85015; C, Fractionals & continental currency.
- 8814 R. DR. Howard S. Brand, 2144 Bronx Park East, 5-B, Bronx, NY 10462; C&D, Pre-Israel world.
- 8815 Arnold Tescher, 1026 E. 32 St., Brooklyn, NY 11210; C, Obsoletes, U.S. currency.
- 8816 Howard S. Brand, P.O. Box 792, Bronx, NY 10462; D, Exotic currency.
- 8817 Steve Miller, 237 W. 4th Street, New York, NY 10014; C, World notes.
- 8818 Kenneth E. Ferguson Jr., P.O. Box 6593, Harrisburg, PA 17112.
- 8819 David Grooman, 4621 Briarpark Dr. #68, Lincoln, NE 68516; C, Fractionals & 1918 FRBN.
- 8820 Tang Yanzhong, #103 Building 11, Peoples's New Village, Maansham 243000, China; C&D, World currency.
- 8821 William E. Barlow, 8583 Gardenia Dr., Largo, FL 34647-3737.
- 8822 Stephen D. Fisher, GPO Box 1867, Hong Kong; C&D, U.S. Lg. size & world notes.
- 8823 Scott Winslow, P.O. Box 10240, Debford, NH 03110-0240; D.
- 8824 David Bialer, 73 Fernwood Ave., Oakdale, N.Y. 11769-2020; C, U.S. Lg. size notes.
- 8825 Larry E. Blagrove, 12735 NE 170th Lane, Woodinville, WA 98072; C.
- 8826 Bill Crockett, 313 Lakeshore Dr., Jackson, MS 39213; C, C.S.A. & State of Miss.
- 8827 Ronald D. Van, 8 Cedar Mill Rd., Dover, MA 02030; C.
- 8828 Kendall Clark, P.O. Box 46, Yorktown, IN 47396; C.
- 8829 Dr. Howard S. Brand, 2144 Bronx Park East 5-B, Bronx, NY 10462; C&D.
- 8830 George Kypros, 3425 W. 15th Lane, Yuma, AZ 85364; C, Frac. & Lg. size U.S.
- 8831 Frank Martinelli, P.O. Box 19524, Johnston, RI 02919; D, U.S. currency.
- 8832 Leonard K. Smith, 15761 Beverly Dr., Kenton, OH 44326-9510; C.
- 8833 George R. Werner, 23641 Golden Springs Dr. C-18, Diamond Bar, CA 91765; C.
- 8834 William G. Crawford, 61 Crestwood Dr., St. Louis, MO 63105; C, Lg. size type notes.
- 8835 Marvin R. Sunnes, Jr., 117 S. 1st Street, Box 184, Hawkeye, IA 52147-0184; C.
- 8836 Charles R. Tingley, 17-H Rolling Green Rd., Newport, RI 02840; C&D, U.S., world & theatrical money.
- 8837 Richard West, 169 Buena Vista Terrace #6, San Francisco, CA 94117; C, U.S. currency.
- 8838 Fred Radek, 250 Kenilworth, Glen Ellyn, IL 60137; C&D, World currency.
- 8839 Raymond L.W. Wright, 230 W. Laurel St., San Diego, CA 92101; C, Mexican notes.
- 8840 Lawrence Bonner, 1323 North Ave., New Rochelle, NY 10804.
- 8841 Charles E. Foster, 76 Old Bay View Rd., North East, MD 21901; C.

- 8842 Anthony Barile, 744 Sampton Ave., South Plainfield, NJ 07080-2835; C, NJ obsolete & world notes.
- 8843 Norman W. Bowen, 1776 Mason Terr., Melbourne, FL 32935; C, Beginner.
- 8844 Charles Delaney, 7158 Indian Creek Dr., West Bloomfield, MI 48322; C.
- 8845 Gregory J. Chase, 42 Albert St., Depew, NY 14043; C, Notes with nautical designs.
- 8846 Carl F. Wronko, 4 Birch Lane, Wharton, NJ 07885; C, Obsolete & NBN from NJ.
- 8847 Gary L. Schultz, 2611 Cravenridge Rd., Garner, NC 27529; C.
- 8848 John Vadas, 20 Glendenning St., Norwalk, CT 06851; C, CT NBN & Lg. size \$100.
- 8849 Andrew Zolnierowicz, 9 Edge St., Brantford, Ont. N3T 1A6 Canada; C, Col., cont. & Canadian.
- 8850 Mark W. Dwyer, 9710 43rd Ave. NW, Gig Harbor, WA 98332; C, Col. & Lg. size U.S. currency.
- 8851 Clayton Brownell, P.O. Box 41, Spearfish, SD 57783; C, U.S. currency.
- 8852 John William Parillo, 1240 Grayland Hills Trail, Lawrenceville, GA 30245; C, FRN, NBN & sil. cert.
- 8853 Richard Greenwood, 60 Woodfield Dr., Huntington, CT 06484; C, U.S. currency.
- 8854 Arnold Lamb, P.O. Box 134, Fairfield, CA 94533; C&D.
- 8855 Bryan Kibiloski, 435 Millwood Dr., Bartlett, IL 60103; C, Col., Lg. size U.S. & MI notes.
- 8856 Josh Sadler, c/o Bob Marker, 6181 E. 32 Road, Cadillac, MI 49601; C.
- 8857 Robert Vergara, 184 Locksley, San Francisco, CA 94122; C.
- 8858 Martin Simer, 1208 Linden St., Bethlehem, PA 18018; C, Sm. size U.S. & Czech.
- 8859 Jim Stein, 255 Westglen Dr., Glen Carbon, IL 62034; C, Lg. size U.S. currency.
- 8860 Daniel Meyer, 209 West Forest, Belle Plaine, MN 56011; C.
- 8861 Ira Simon, 8185 Elberta Dr., Ellicott City, MD 21043; C, MD obsoletes & \$1 notes.
- 8862 Brian McCreedy, P.O. Box 41556, Bakersfield, CA 93384; C, Lg. size U.S. currency.
- 8863 Danny W. Tucker, 1048 W. Hwy. 25/70, Dandridge, TN 37725; C, U.S. currency.
- 8864 Antony Della Volpe, Via Broletto 43, 20123 Milano, Italy.
- 8865 Thomas G. Barrett, 52 Humphrey St., Marblehead, MA 01945; C.
- 8866 Judy Matherne, 8150 Collier Rd., Beaumont, TX 77706; C.
- 8867 Randy Parker, 615 Cotton Rd., Pelham, GA 31779; C.
- 8868 David J. Sryniawski, 24572 Middlebelt Rd., New Boston, RI.
- 8869 Frank O. Walsh III, 3201 Maple Dr. NE, Atlanta, GA 30305; C&D, Southern & CSA—uncut sheets, 19th century stocks & bonds.
- 4807 John Heleva, Cal National Coin Exchange, P.O. Box 375, Fair Oaks, CA 95628; reinstatement.
- LM175 Michael Reynard, 1301—20th Street #260, Santa Monica, CA 90404.
- LM176 Jack W. Bonner III, conversion from 6367.
- LM177 Neil A. Chiappa, 2700 Woodmont Dr., Midlothian, VA 23113, conversion from 5233.
- LM178 Eustolio G. Perez, P.O. Box 18322, West St. Paul, MN 55118-0322; conversion from 8363.
- LM179 David Gladfelter, conversion from 8046.
- LM180 Charles E. Kirtley, P.O. Box 2273, Elizabeth City, NC 27909.
- LM181 David W. Porter, 240 Cardinal Dr., Bloomingdale, IL 60108-1317, conversion from 8760.
- LM182 Lyn F. Knight, P.O. Box 7364, Overland Park, KS 66207, conversion from 2391.
- LM183 Arthur Morowitz, 98 Hartshorn Dr., Short Hills, NJ 07078; D, Vignettes & currency.

# money mart

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# NATIONAL BANK NOTES

## THE ULTIMATE PAPER MONEY COLLECTABLE

John Hickman's contributions to further National Bank Notes comes from a long and deep love of them. He is a legend in his own time. Many of his contributions have had a far reaching effect on the hobby. His fixed price lists and sealed mail bid sales at an early time revolutionized National collecting nation-wide. His voluminous *Standard Catalog of Bank Notes*, in collaboration with Dean Oakes, caps an illustrious career.

Don Kelly is another anchor in our hobby. Early on he was a pioneer by being the only paper money dealer in a room full of coin dealers at coin show after coin show. With two books on Nationals and a third in the making, he is a giant among the great men prominent in our hobby. His census of Nationals, now in the works, simply boggles the mind to comprehend the time, energy, intellect and paper work involved. That he would tackle this huge job is testimony to his deep commitment.

John Hickman and Don Kelly have fine-tuned the information so that the rest of us have benefitted from their hard work. They built on the works of the pioneers like Owen Warns, Louis Van Belkum, Pete Huntoon and others. And don't forget how Lee Hewitt and Arlie Slabaugh teamed up to give us a couple of small booklets on Nationals that fed us needed information way back when! Hickman and Kelly have carried the early information to new heights with their books. By sharing their knowledge, they have brought welcome change for the good of the hobby.

Further change for the good of the hobby is inevitable. There are those of us in Nationals who feel the unknown notes should have a separate designation in a rarity scale revision. I am going to champion such a revision that will fine-tune the numerical scale to benefit future collectors in their searches. (I wonder if Bill Donlon would approve of it. His appreciation of the rarity and short place in our monetary history of used small-size Nationals was a good lesson for me. Of course, he also enjoyed crisp Nationals — as everyone does!)

I plan to use this revised rarity scale in my own collection. This new scale will be used on the notes in my Ohio 88 County Set due for future disposal.

My love of Nationals has been no secret. This revised scale is submitted to the hobby with the idea in mind that you should give back something of lasting worth. All I ask is serious consideration by collectors and publishers.

All who see merit in this new revised scale are welcome to apply it to their own collections and use it freely in commerce as well. Its time HAS come.

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KEN McDANNEL	8	5, 6 "
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	5	13, 14, 15 "
RARITY SCALE	4	16 to 20 "
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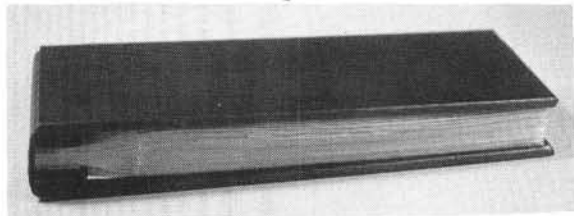
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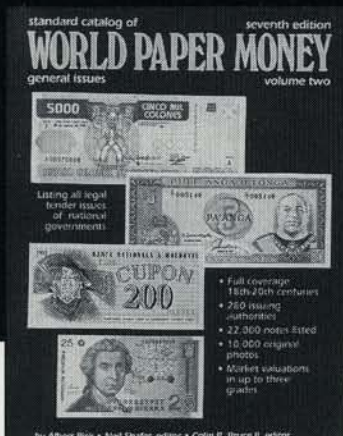
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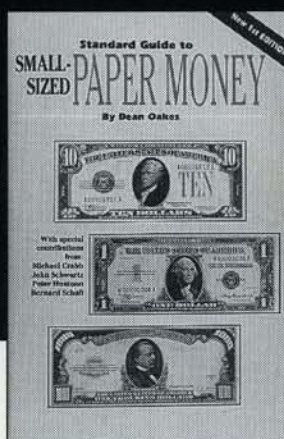
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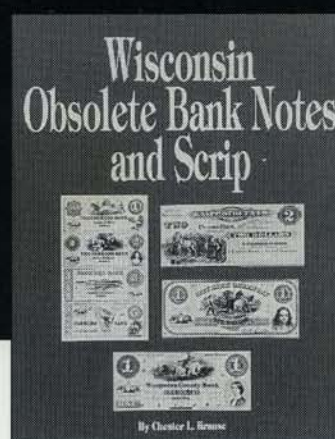
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